**Understanding the evolutionary phenomenon of female entrepreneurial activity in Latin America**

ABSTRACT

Understanding gender differences in entrepreneurship is a very important emerging topic in Latin America because entrepreneurial activity is mostly a male phenomenon. The entrepreneurial activity is directly linked with factors which are associated with improvements in quality of life. Thus, the purpose of this research is to fill the empirical gap in our understanding of the impact of contextual factors on female entrepreneurial activity in Latin America and its contribution to economic growth. As a conceptual framework it is considered institutional theory because there is evidence in previous studies that show how institutional approach contributes to explain entrepreneurship and entrepreneurial activity. Besides, institutional theory is very useful to explain formal and informal factors that influence the economic development and, a large range of research methods could be consider on it. A wide-ranging literature review will be necessary for theoretical support. Panel data, regression analyses and survey method will be applied as statistical techniques to test the hypotheses. Practical and theoretical implications will be delight from this work.

# **Introduction**

In Latin America, entrepreneurial activity is directly linked to economic growth, infrastructure improvement, and international competitiveness, all of which are associated with improvements in quality of life (Wennekers, Uhlaner, & Thurik, 2002; Acs & Amorós, 2008). Thus, entrepreneurs are critical for business growth and societal improvement in Latin America, although they play a different role in each economy and their contributions depend on the kind of agent they are (Wennekers et al., 2002). Despite varying levels of participation in entrepreneurship across Latin America and the Caribbean and within individual economies, structural changes are needed to improve the level of entrepreneurial dynamics[[1]](#footnote-1) (Amorós & Cristi, 2008).

In this context, Douglas North's institutional theory (1990) has proven to be especially helpful to entrepreneurial research and has the potential to generate great insight into entrepreneurship (Bruton, Ahlstrom, & Han-Lin, 2010). Institutional theory also provides a framework within which to analyze business creation in relation to rules and norms that influence economic development positively or negatively (Díaz, Urbano, & Hernández, 2005). The intersection between entrepreneurship research and institutional theory provides opportunities to enhance understanding of the phenomenon of female entrepreneurship and opens up rich avenues for further research (Tolbert, David, & Sine, 2011).

It is clear that women are engaged at multiple phases of the entrepreneurial process, and that they contribute to job creation, innovation, and global competitiveness in their societies (Global Women’s Reports, 2012, 2014). The literature suggests that transformational female entrepreneurs will be crucial for any country’s economic performance and that, although there is no ideal target, the future of Latin America depends on having many more of them.

Previous research suggested that gender, gender characteristics, gender background and institutional environment influence women’s undertakings, but more work is needed to better understand gender differences in entrepreneurship (Minniti & Nardone, 2007; Díaz-García & Jiménez-Moreno, 2010; Estrin & Mickiewick, 2011; Noguera, Alvarez, & Urbano, 2013). Such understanding is an important emerging topic in Latin America because entrepreneurial activity is predominantly a male phenomenon: The majority of businesses are owned by men, and the role of women in entrepreneurial activity and social mobility remains poorly understood (Castellani & Lora, 2014). Further, research often focuses on how many undertakings are created, rather than on the formal and informal factors that encourage specific types of firms or entrepreneurs.

Although it is still necessary to understand what woman entrepreneurs fight for and what problems they encounter (Mininiti & Nardone, 2007; Brush, de Bruin, & Welter, 2009; Jennings & Brush, 2013), researchers need to stop asking the traditional questions about male and female differences and the difficulties women face. The relationship between entrepreneurship and institutional theory has been investigated, but no in-depth evidence on female entrepreneurial activity in Latin America is available to contribute to the existing literature on formal and informal institutional influences (Henkerson, 2007; Veciana & Urbano, 2008; Bruton et al., 2010; Autio & Kun, 2014; Urbano & Alvarez, 2014).

Fostering female entrepreneurship requires a twofold approach that examines both the current situation and future prospects. The purpose of this research is to fill the empirical gap in our understanding of the impact of contextual factors on female entrepreneurial activity in Latin America and its contribution to economic growth. Greater recognition of the role of female entrepreneurs in Latin America will stimulate research interest in this group of entrepreneurs, with the goal of increasing overall entrepreneurial and economic activity. Identifying the determinants of female entrepreneurial activity will have important implications for those who formulate, deliver and evaluate entrepreneurial policies in the region. Based on the findings, policy makers could implement changes that foster more interest in entrepreneurship among women.

In order to thrive, female entrepreneurs need a favorable economic and institutional environment that emphasizes the expected results of their business ideas. Consequently, the broad aim of the proposed research is to explore the determinants of female entrepreneurial activity in the context of Latin America. The specific objectives are to:

1. Analyze the institutional forces that stimulate or hinder the entrepreneurial activity of female entrepreneurs in Latin America.
2. Compare the entrepreneurial activity of women and men in the context of Latin America using the institutional approach.
3. Assess the influence of female entrepreneurial activity on economic growth in Latin America

# **Literature review and discussion**

As it was mentioned before, the goal of this study is to investigative the evolutionary phenomenon of female entrepreneurial activity in Latin America. The search for relevant articles used Web of Science and, the terms were: “female entrepreneurship”, “entrepreneurship and institutions” and, “entrepreneurship and economic growth”. In accordance with the aim of investigating the determinants of female entrepreneurial activity in the context of Latin America, a more extensive literature review will be necessary, as well as analysis of data from the Global Entrepreneurship Monitor, including NES Key Indicators (from 2007 to 2015), APS Key Indicators (from 2001 to 2016), and country profiles for at least 20 Latin American and Caribbean countries, and other databases.

Based on the literature review process, the conceptual framework is presented here in three sections. The first section provides a brief overview of institutional theory as an approach to explaining entrepreneurship and entrepreneurial activity. The second section presents the main research evidence on female entrepreneurial activity. The third section, explains the importance of entrepreneurship for countries’ economic development.

## **Institutional theory**

The most commonly used frameworks usually consider only markets, money and management. To further develop our understanding of women’s entrepreneurship, however, other factors, both formal and informal, need to be included (Brush et al., 2009). Previous studies have demonstrated how institutional theory helps to explain entrepreneurship and entrepreneurial activity, particularly in relation to formal and informal factors and economic development, using a wide range of research methods (Veciana & Urbano, 2008).

Entrepreneurship must always consider institutions because they determine the evolution of entrepreneurial activity (Henkerson, 2007). Any business decision is a response to the institutional environment. Consequently, entrepreneurship is an essential function in a dynamic economy that constantly seeks to change institutions. As a result, the quality of institutions substantially influences entrepreneurial activity (Alvarez & Urbano, 2011), and the institutional environment has a major impact on such activity and its outcomes (Sine & David, 2010).

For the most part, studies do not explicitly make the connection between entrepreneurship and institutional theory. Some studies do so because entrepreneurs are critical to the construction and institutionalization of new practices, forms and managerial structures (Tolbert, David, & Sine, 2011). In this context, three main categories of studies can be identified: The institutional setting and entrepreneurship; legitimacy and entrepreneurship; and institutional entrepreneurs. This literature also indicates that are three main problem areas: The existence of different streams of institutional theory one based on sociology and organizational theory (DiMaggio and Powell, 1991)and the other based on political science and economics (North, 1990); the focus on culture; and the focus on single countries (Bruton, Ahlstrom, & Han-Li, 2010).

In North’s perspective on institutional theory, environmental factors can affect the creation of new businesses. These undertakings can in turn contribute to new jobs, innovation and economic growth (Díaz, Urbano, & Hernández, 2005). Therefore, North’s analytical framework explains the way in which institutions and institutional changes affect the performance of economies and outcomes at a given time.

According to North (1990), “institutions are the rules of the game in a society, or more formally, institutions are the constraints that shape human interaction” (p. 3). These institutions can be either formal or informal; they are interdependent, interact with each other, and can either constrain or foster a decision to undertake entrepreneurial activity (Alvarez & Urbano, 2011). “Government policies and procedures, entrepreneurial and business skills, and financial and non-financial assistance to businesses are related to formal institutions, while social conditions concern informal institutions” (Alvarez & Urbano, 2011, p. 3). North’s theory, institutions vary widely in their impact on economic performance. Some institutions encourage growth and development: “a potential entrepreneur will actually put his or her time and effort to productive use, the existence of external factors does notautomatically make entrepreneurship unproductive” (Henkerson, 2007, p. 5). Others produce stagnation: “if the institutional setting encourages behavior that is wasteful or destructive from the point of view of society more entrepreneurship means less prosperity” (Henkerson, 2007, p. 5).

## **Female entrepreneurial activity in Latin America**

In Latin America, entrepreneurial activity is related to different stages of a country’s competitiveness, and different formal and informal factors (education, age, gender, income, family background, role model effect) influence the decision to become an entrepreneur. Despite national differences, entrepreneurial activity is a channel for development in the region (Acs & Amorós, 2008; Castellani & Lora, 2014). In fact, entrepreneurial activity is a relatively recent phenomenon in Latin America but one in which almost all countries are showing increasing interest (Kantis, 2002, 2004).

Latin American entrepreneurs tend to be middle-aged males with secondary and, often, tertiary education. In terms of social origin, the middle class represents an important and increasing proportion of entrepreneurs (Castellani & Lora, 2014). More than 40% of businesses registered in Latin America and the Caribbean, however, are owned by women, and they are mostly highly educated. Nonetheless women continue to face a number of difficulties, mainly related to the gender credit gap (De Vita, Mari & Pogessi, 2015).

In many countries, women and different minorities are specifically targeted within comprehensive policy approaches to promote business start-ups and growth (Ahl & Nelson, 2015). Women’s position in society, however, remains unchanged because the policy discourse tends to reaffirm rather than challenge women’s subordinate role. Policy is gendered, but so is entrepreneurship; formal and informal institutions create additional burdens for women entrepreneurs (Amine & Staub, 2009; Ahl & Nelson, 2015).

In the present study, it is hypothesized that institutions influence female entrepreneurial activity in the context of Latin America. *H1: Institutions influence female entrepreneurial activity in Latin America; and, H1a: Informal institutions are more influential than formal institutions in female entrepreneurial activity in Latin America.*

Recent research suggests that gender is of some significance in entrepreneurial activity, but this depends on the entrepreneurs’ background, environmental factors and personal attitudes, on subjective perceptions rather than objective conditions, and on social values more than formal structures (Minniti & Nardone, 2007; Lofstrom & Bates, 2009; Kobeissi, 2010; Díaz-García & Jiménez-Moreno, 2010; Estrin & Mickiewicz, 2011; Williams & Nadin, 2012; Noguera, Alvarez, & Urbano, 2013).

Evidence suggests that women’s start-ups are necessity-based businesses in gendered occupations, that entrepreneurial practices are oriented to traditional gender roles, and that families influence women’s undertakings (Arum & Müller, 2004; Gurley-Calvez et al., 2009; Jennings & Brush, 2009; Marlow & McAdam, 2012). Unfortunately, as previously noted, women continue to occupy a less important position in society despite the expectation that they contribute to economic growth and job creation while fulfilling their traditional role in the family. Marriage, child care, and household activities directly affect women’s business ventures. They are less likely than men to undertake such ventures unless they have advanced degrees (Gurley-Calvez et al., 2009). In addition, women's potential for entrepreneurship is underestimated in most companies (Mattis, 2004). Consequently, we hypothesize that informal factors are more significant than formal factors in female entrepreneurial activity in Latin America. *H2: Informal factors are more decisive than formal factors in female entrepreneurial activity than in male entrepreneurial activity in Latin America.*

## **Entrepreneurship and economic growth**

As a management paradigm, entrepreneurship uses the methods and theories of other sciences and is a useful framework for discussing concepts, processes and phenomena of business undertakings (Bygrave, 1989). Some early intellectual work appeared in the 18th century, but it was in the early 19th century that Schumpeter (1949) defined the entrepreneur as the person who destroys the economic order by introducing new products, new methods of production, new ways of organizing, and new materials.

Nonetheless entrepreneurship did not emerge as a field of study until the early 1960s, and entrepreneurship education began in the late 1960s (Bygrave, 1989; Gartner, 1990). Progressive changes and significant conceptual contributions have since been made (Brazeal & Herbert, 1999). During the 1990s, entrepreneurship took its place on the economic policy agenda as the solution to weak economic performance and absence of job creation (Henkerson, 2007).

The significance of entrepreneurship was based more on social and political purposes than on grounds of economic efficiency. This has changed, however, and there is statistically robust evidence that small businesses contribute to more than just employment and social and political stability. Today, entrepreneurship is increasingly recognized as the broad-based driver of economic growth and societal well-being; it is seen as critical to economic development and sustainability worldwide, and as a social good that should be maintained (Wennekers et al., 2002; Thurik & Wennekers, 2004; Acs & Zserb, 2007; Acs, Desai, & Hessels, 2008, Acs et al., 2012; GEM Global Women’s Report, 2012-2014; Autio & Fu, 2015; Audretsch, Thurik, Verheul, & Wennekers, 2002).

Entrepreneurship contributes innovative and competitive power and is a vital determinant of economic growth, not only through small businesses but also via new ideas and practices in existing organizations (Audretsch et al., 2002; Wennekers & Thurik, 1999). Consequently, the government’s main role in entrepreneurialism for economic purposes is, by its very nature, an enabling one (Thurik & Wennekers, 2004). In order to increase resources for economic growth, entrepreneurial activity has to be supported by well-structured public policies (Langowitz, Sharpe, & Godwyn, 2006; Acs & Szerb, 2007).

It is important to bear in mind that human capital is the key to organizations' ability to contribute to sustainable economic growth. Entrepreneurial women would enjoy greater personal success and add more value to the economy if they were able to achieve an appropriate work-life balance. In this context, organizational support is vital (Nissan et al., 2011; Peris-Ortiz et al., 2015). Latin American governments wishing to achieve higher levels of development need to improve macroeconomic as well microeconomic policies related to entrepreneurial activity (Amorós et al., 2012). In this context, we propose the following hypothesis: *H3: Institutions mediate the relationship between female entrepreneurial activity and economic growth.*

Public policies need to address those factors that are more important and which offer greater potential for growth in relation to the available resources (Amorós & Cristi, 2008; Amorós et al., 2012). Usually, Latin-American governmental policies are oriented more to industrialization than to economic growth. The limited number of new undertakings is a consequence of the institutional environment and the complexity of entrepreneurship systems across countries (Acs & Amorós, 2008; Amorós & Cristi, 2008; Amorós et al., 2012; Alvarez & Urbano, 2011). Despite these national differences, entrepreneurial activity is a channel for development in Latin America. Well-structured public policies can contribute to the enhancement of economic development both directly and indirectly, e.g. by avoiding regulation difficulties and increasing the resources necessary to sustain growth (Langowitz et al., 2006; Acs & Szerb, 2007).

# **Methodology**

In this research, we propose that institutions determine entrepreneurial activity through formal and informal factors. For the corresponding effects, STATA© will be a very useful tool.

We will test the hypotheses H1 and H1a using a panel data set covering a 15 years period (2001-2016) from the most important source of entrepreneurial dynamics in the world, the Global Entrepreneurship Monitor (GEM). For **H1** and **H1a** the female entrepreneurial activity[[2]](#footnote-2) (FEA) will be the dependable variable meanwhile institutions (INST) will be the independable variables. Institutions could be formal (*For* INST) like *procedures* or *cost to create a firm* or informal (*Inf* INST) like *fear of failure* or *role model*.

$$FEA=f\left(INST\right)$$

$$FEA=f\left(InfINST>ForINST\right)$$

To test the **H2**, a logit analysis will be applied as a statistical process to estimate relationships between variables. In this case will be two dependable variables: female entrepreneurial activity (FEA) and male entrepreneurial activity (MEA) and the independable variables will be informal institutions (*Inf* INST).

$$FEA=f\left(Inf INST\right)$$

$$MEA=f\left(Inf INST\right)$$

The third hypothesis will be tested using data-driven comparative analyses from the GEM and World Bank databases. The statistical technique will be panel data regression analysis (20 countries) using functions and equations. It is important to develop a framework to explain how institutions (INST) mediate the relationship between economic growth (EG) –dependable variable- and female entrepreneurial activity (FEA) –independable variable- because public policies have direct effects on the economic growth of countries. Well-focused public policies avoid regulation difficulties and increase the resources to sustain economic growth.

$$EG=f\left(FEA)(INST\right)$$

# **Preliminary findings**

Entrepreneurship must always be studied in relation to institutions since they determine how the phenomenon of entrepreneurial activity evolves and because all business decisions are responses to the institutional environment (Henkerson, 2007; Veciana & Urbano, 2008). Some important entrepreneurship studies have been conducted using the institutional theory framework (Bruton et al., 2010). These have established that entrepreneurs are critical to the construction and institutionalization of new practices, forms and managerial structures (Tolbert et al., 2011). Accordingly, the first hypothesis proposes that institutions influence female entrepreneurial activity in Latin America.

In relation to the second hypothesis, it is expected that informal factors are more decisive than formal factors in female entrepreneurial activity than in male entrepreneurial activity in Latin America. Formal and informal institutions increase the burdens on women entrepreneurs but some social values could have more influence on female entrepreneurial activity than formal factors. It is important to take into account the significant role played by culture in business creation (Amine & Staub, 2009; Estrin & Mickiewicz, 2011; Alvarez & Urbano, 2011; Noguera et al., 2013; Autio & Fu, 2015 ).

In relation to women’s contribution to economic growth, two results are possible: female entrepreneurship activity may positively and significantly contribute to economic growth, or female entrepreneurship activity may contribute to economic growth very weakly or not at all. The development of new undertakings strongly depends on the characteristics of the entrepreneur, the national environment, and firm-related dynamics. Therefore, entrepreneurs play a different role in each economy and their contributions will depend on the kind of agent they are. As human capital, they are the key to organizations' contributions to sustainable economic growth (Wennekers et al., 2002; Amine & Staub, 2009; Nissan et al., 2011; Autio & Fu, 2015).

The literature review has provided a general overview of the entrepreneurship field today and of the research on which it draws. The most commonly used frameworks only consider markets, money and management, but better understanding of women’s entrepreneurship requires attention to other factors such as motherhood and the environment. More work is needed to understand gender differences because there is evidence that some gender-related variables influence entrepreneurial behavior and attitudes toward entrepreneurship. Women can contribute to economic growth if they can achieve an acceptable balance between work and family life (Mininiti & Nardone, 2007; Brush et al., 2009; Jennings & Brush, 2013; Peris-Ortiz et al., 2015). It is expected that an analytical framework to examine female entrepreneurship activity in Latin America will specify elements, levels of analysis, and process/context. Further empirical research is needed on this topic in Latin America, with particular focus on gender.

# **Discussion and conclusions**

As previously mentioned, entrepreneurial activity is directly linked to factors associated with improvements in quality of life. For that reason, entrepreneurship is a key agenda item all around the world, and it is an important topic of interest in the field of economics (Wennekers et al., 2002; Henkerson, 2007; Acs & Amorós, 2008).

Despite its importance, entrepreneurship research is only beginning to emerge in Latin America (van Steel et al., 2005). The literature review showed that most of the available studies resulted from the initiatives of private organizations such as the Inter-American Development Bank (IADB)) and Global Entrepreneurship Monitor (GEM) rather than scholarly research.

Although entrepreneurial activity is often discussed in academic research, insufficient attention has been paid to the entrepreneurial dynamics specific to Latin America and to the phenomenon of female entrepreneurial activity. Hence the forces that stimulate or hinder entrepreneurial activity and the role of gender differences among entrepreneurs remain poorly understood (Mattis, 2004; Minitti & Nardone, 2007; Wagner, 2007; Brush, de Bruin, & Welter, 2009; Lofstrom & Bates, 2009; Gurley-Calvez, Harper, & Biehl, 2009; Jennings & Brush, 2013; Peris-Ortiz, Rueda-Armengot, & Benito-Osorio, 2015; Ahl & Nelson, 2015). This proposal uses institutional theory as a framework to analyze the entrepreneurial dynamics among women in Latin America in order to inform public policy-making.

To date, a considerable body of research has sought to understand the relationship between entrepreneurial activity and economic growth, including antecedents and consequences. Although this work has generated a number of important insights, it has paid scant attention to women’s contributions to economic activities (Wennekers et al., 2002; Thurik & Wennekers, 2004; van Stel et al., 2005; Langowitz, Sharpe, & Godwyn, 2006; Acs & Zserb, 2007; Acs & Amorós, 2008; Amorós & Cristi, 2008; Nissan, Galindo-Martín, & Méndez-Picasso, 2011; Amorós, Fernández, & Tapia, 2012; Castellani & Lora, 2014; Acs et al., 2012; Peris-Ortiz et al., 2015). The proposed study seeks to fill this gap by examining women’s influence on economic growth in Latin America in order to inform the development of governmental policies that promote female entrepreneurial activities.

## Limitations

The preceding discussion has aimed to propose the ways in which the contextual factors impact on female entrepreneurial activity in Latin America and its contribution to economic growth. Institutional theory as a conceptual framework can provide a wide range of opportunities for studying entrepreneurship. As well, the research could be useful for the design of public policies. This suggests some interesting unanswered questions and thus some potentially fruitful lines of inquiry (Tolbert, 2011). As an illustration, there are three specific lines.

Why the effects of some institutions in Latin-America can only be meaningfully analyzed and understood given the institutional context? Do these effects have different implications between males and females? For a long time, entrepreneurship research has been studied focus on neoclassical models; however, entrepreneurship need to be discussed from other focuses (Henkerson, 2007).

If the entrepreneurial activity is a channel for economic development in Latin-America, how public policies could improve new undertakings? Public policies have direct effects on the economic growth of countries that´s why entrepreneurial activity –enterprise development- has to be well focus through them in order to avoid regulation difficulties and to increase resources to hold economic growth (Acs & Szerb, 2007).

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1. The World Bank Report (2013) *Entrepreneurship in Latin America: many companies and little innovation* found (i) business reality in Latin America is hampered by low innovation; (ii) companies introduce new products at a lower rate than companies in other developing regions ; (iii) the government, in contrast to the private sector, carries out most of the investment in this area; (iv) regarding management practices, companies employing 100 people or fewer do not use the most current talent management systems based on performance; (v) the proportion of family businesses (which on average tend to be less well managed than companies that are publicly traded) is almost double that of the US; (vi) in major exporting countries the percentage of companies that choose to export is much lower than expected given their level of development. [↑](#footnote-ref-1)
2. Percentage of female 18-64 population who are either a nascent entrepreneur or owner-manager of a “new business” [↑](#footnote-ref-2)